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PRIVATE RESIDENTS AT THE
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Record of the
NEWS OF THE FAR EAST
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Small ... 6.00
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No. 14,964, 號四十六百九千四萬一第 日四初月三年二十三緒光 HONGKONG, WEDNESDAY, MARCH 28th, 1906. 三拜禮 號八十二月三年六零百九千一英港香 PRICE, \$3 PER MONTH.

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In Casks 375 lbs. net \$4.75 per cask ex Factory.

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SHEWAN, TOMES & CO.,
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Hongkong, 1st October, 1905. [a277]

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A **BOOKKEEPER** being desirous of

occupying his leisure hours is open to

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Address by Letter to "S."

Care of "Daily Press" Office.

Hongkong, 14th March, 1906. [a651]

HONGKONG CLUB.

NOTICE.

THE NINTH DRAWING of Sixty-Five

DEBENTURES of the Hongkong

Club, \$100 each, was held in the Hongkong

Club House, on SATURDAY, the 17th inst.,

when the following DEBENTURES were

DRAWN FOR REDEMPTION:

7 357 398 1,304 1,705

14 368 905 1,306 1,712

20 407 940 1,315 1,731

121 500 945 1,435 1,736

151 513 948 1,449 1,758

173 629 1,015 1,478 1,816

216 654 1,079 1,577 1,832

216 738 1,082 1,624 1,916

219 744 1,105 1,633 1,947

226 760 1,138 1,634 1,952

231 807 1,190 1,635 1,953

273 821 1,240 1,681 1,967

279 828 1,273 1,688 1,990

and will be payable at the HONGKONG AND

SHANGHAI BANKING CORPORATION on

SATURDAY, the 31st day of March, 1906,

in exchange for surrender of same.

By Order, **C. H. GRACE,**

Secretary. 666

Hongkong, 17th March, 1906.

HONGKONG HIGH-LEVEL TRAM

WAYS COMPANY, LIMITED.

IN LIQUIDATION.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 8.00 a.m. ... Every 10 minutes.

8.30 a.m. to 9.30 a.m. ... Every 10 minutes.

9.30 a.m. to 10.30 a.m. ... Every 10 minutes.

10.30 a.m. to 11.30 a.m. ... Every 10 minutes.

11.30 a.m. to 12.45 p.m. ... Every 15 minutes.

12.45 p.m. to 1.45 p.m. ... Every 15 minutes.

1.45 p.m. to 2.15 p.m. ... Every 10 minutes.

2.15 p.m. to 3.00 p.m. ... Every 15 minutes.

3.00 p.m. to 5.00 p.m. ... Every 15 minutes.

5.00 p.m. to 8.00 p.m. ... Every 10 minutes.

8.00 p.m. to 9.00 p.m. ... Every 10 minutes.

9.00 p.m. to 9.45 p.m. ... Every 15 minutes.

9.45 p.m. to 11.15 p.m. ... Every 15 minutes.

11.15 p.m. to 11.45 p.m. ... Every 15 minutes.

11.45 p.m. to 1.15 a.m. ... Every 15 minutes.

1.15 a.m. to 1.45 a.m. ... Every 15 minutes.

1.45 a.m. to 2.15 a.m. ... Every 10 minutes.

2.15 a.m. to 3.00 a.m. ... Every 15 minutes.

3.00 a.m. to 5.00 a.m. ... Every 15 minutes.

5.00 a.m. to 8.00 a.m. ... Every 15 minutes.

8.00 a.m. to 9.00 a.m. ... Every 10 minutes.

9.00 a.m. to 9.45 a.m. ... Every 15 minutes.

9.45 a.m. to 11.15 a.m. ... Every 15 minutes.

11.15 a.m. to 11.45 a.m. ... Every 15 minutes.

POTASH WATER.



Per Case of 50 Bottles \$13.00 ... Per Dozen \$3.10
Per Case of 100 Half Bottles \$23.00 ... Per Dozen \$3.00
Per Case of 100 Splits \$14.00 ... Per Dozen \$1.80
MIXES EXCELLENTLY WITH SPIRITS.
TELEPHONE No. 75.
SOLE AGENTS—
CALDBECK, MACGREGOR & CO.,
WINE AND SPIRIT MERCHANTS,
15, QUEEN'S ROAD CENTRAL.
Hongkong, 1st March, 1906. [a34]

CHUN SENG.
No. 39, QUEEN'S ROAD, HONGKONG. LATE OF 51, MAIN STREET, YOKOHAMA.
TRAPER & TAILOR, GENTS' FURNISHING GOODS, & GENERAL OUTFITTER.
ALL NEW GOODS IN STOCK.
A Trial Solicited. Fit and Satisfaction Guaranteed. Inspection Invited
Hongkong, 27th May, 1905. [a469]

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BRANDY	***	-	-	-	Per Case.
"	***	-	-	-	22.50
"	**	-	-	-	20.00
"	*	-	-	-	16.75
WHISKY, PALL MALL	-	-	-	-	20.00
"	JOHN WALKER & SONS'	-	-	-	
"	OLD HIGHLAND-	-	-	-	12.50
"	C. P. & CO.'S SPECIAL	-	-	-	
"	BLEND	-	-	-	10.50
PORT WINE, INVALIDS	-	-	-	-	20.00
"	DOURO	-	-	-	13.75
"	SHERRY, AMOROSO	-	-	-	20.00
"	LA TORRE	-	-	-	16.00
"	BENEDICTINE, D.O.M.	-	-	-	40.50

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sisting of—

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FIT and STYLE GUARANTEED.

LANE, CRAWFORD & CO.

Hongkong, 27th March, 1906. [a33]

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PEERLESS SCOTS WHISKIES

HAIG & HAIG, LD., DISTILLERS SINCE 1679.
3 Star, Special—The finest of all "Fog" WHISKIES at ... \$13.60
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Stop drinking rank, Smoky Stuff, because "it comes through the Sona."
Try HAIG & HAIG'S WHISKIES; pure, mellow matured, non-smoky, delicate flavor.
Once tried, preferred to all others. Sole Agents for Hongkong:
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[a31] ... 8.00
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THE LEADING MINERAL WATER OF THE EAST.
THE HIRANO MINERAL WATER CO., LD. KOBE.
AGENTS: F. BLACKHEAD & CO.
Hongkong, 16th August, 1905. [1905]

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Mottley's Dutch Republic ... 4.20
Prescott's Ferdinand and Isabella ... 3.00
Prescott's Mexico ... 3.00
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Profusely Illustrated ... 3.00
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Murray's Hand-Book to India ... 13.50
The Old Harbour Town, by Clark Russell ... 1.75
Barlach of the Guard ... 0.75
Letter Writers' Hand-Book ... 1.75
Beeton's Household Management; New
and Much Enlarged Edition ... \$6.00
The Supreme Moment ... 1.75
Lady Mary ... 1.75
Delineator (March) ... 0.55
"ONOTO" Self Filling Fountain Pen.
"PELICAN" " " "
"MASTER" " " "
"WINDSOR" " " "
"SWIFT" " " "
"ATLAS" " " "
"INDEPENDENT" Style Pen.
"YANKY" " " "
"NOTA BENE" " " " [a32]

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WHITE HORSE CELLAR
THE UNRIVALLED SCOTCH WHISKY
\$14.00 PER DOZEN.

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FIRST-CLASS AND UP-TO-DATE.
Dining accommodation for 300 Persons
163 Bedrooms
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Hydraulic Lifts to each Floor
Electric Lighting and Fans
Every Comfort
Ladies' Afternoon Tea Rooms
Ladies' Cloak Rooms
Matron in attendance
CHAIRS—MODERATE, AND NO EXTRA—
[a40] **H. HAYNES, Manager.**

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A HIGH CLASS PRIVATE HOTEL.
Ladies' Afternoon Tea-Rooms.
Private Bar and Billiard-Rooms.
Hot and Cold Water throughout.
Electrically Lighted. Electric Fans (if
required).
Electric Passenger Elevator to each floor.
Table D'Hôte at separate tables.
For Terms, &c., apply to the—
MANAGER.
Hongkong, 24th July, 1905. [a286]

"BOA VISTA"

MACAO.
HAS been re-opened under European
management and most strict supervision
as to food, cleanliness, and hygiene of the place.
All comforts of a home.
A most pleasant retreat for those desirous of
a few days rest and quiet.
Comfortable accommodation for travellers
paying a visit to the historical and picturesque
colony of Macao.
Macao is 40 miles south-west of Hongkong
One steamer (s.s. Heungshan), daily to and
from Hongkong, and two steamers to and from
Canton, give easy communication with both
these centres.
Cable Address—"BOAVISTA"
For Terms, apply
[a221] **THE MANAGER.**

VICTORIA HOTEL.

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MACAO, CHINA.
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Both Hotels under experienced European
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Every Comfort and Convenience for Residents
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BOARD AND RESIDENCE

BOARD AND RESIDENCE.
ONE LARGE FRONT BEDROOM with
Bath for one or two Gentlemen.
Apply at—
No. 2, KNOTSFORD TERRACE,
Kowloon.
Hongkong, 23rd March, 1906. [704]

BOARD AND RESIDENCE.

MRS. GILLANDERS
"GLENWOOD,"
27, CAINE ROAD.
Hongkong, 20th September 1905. [673]

FIRST-CLASS BOARD & RESIDENCE

"BRAESIDE."
A LARGE AND COMMODIOUS
RESIDENCE standing in its own
grounds, with Tennis Courts, Good Dining and
Reception Rooms, Large, Airy and Well
Furnished Bedrooms, every home comfort. Fine
View of the Harbour; Terms moderate.
Apply to—Mrs. F. W. WATTS,
"Braeside," 20, Macdonnell Road
(late of "Tang Yuen.")
Hongkong, 27th June, 1905. [43]

FIRST-CLASS BOARD & RESIDENCE

"ST. GEORGE'S HOUSE."
2 & 4, KENNEDY ROAD,
and
"TOWER HOUSE," Kennedy Road.
EXCELLENT Table, Every home comfort,
Well furnished rooms facing the harbour.
For terms, apply to—
Mrs. G. SACHSE,
"St. George's House."
Hongkong, 17th March, 1905. [44]

LESSONS IN FRENCH.

NEW and easy method of learning French
in a few months, mainly by conversation
with a Frenchman. Terms very moderate.
Also Lessons in English by an English Lady.
B. E.
Care of Office of this Paper.
Hongkong, 16th August, 1905. [414]

INTIMATION



A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

WINE & SPIRIT MERCHANTS.

BULL DOG BRAND

BOTTLED BY

ROBT. PORTER & Co., LTD., LONDON.

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PINTS AND SPLITS

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A CHARACTERISTIC ENGLISH ALE.

FREE

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SEDIMENT

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SOLE AGENTS:

A. S. WATSON & CO., LIMITED,

WINE AND SPIRIT MERCHANTS ALEXANDRA BUILDINGS.

[30]

NOTICE TO CORRESPONDENTS.

Only communications relating to the news columns should be addressed to THE EDITOR. Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith. All letters for publication should be written on one side of the paper only. No anonymous or signed communications that have already appeared in the paper will be re-used. Orders for extra copies of the paper should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only supplies. Cash. Telegraphic Address: P. O. Box 38. Telephone No. 12.

P. O. Box 38. Telephone No. 12.

BIRTH.

On March 22nd, at Shanghai, the wife of Dr. Ernest L. Maudslayi, of a daughter.

MARRIAGE.

On March 22nd, at Shanghai, ARTHUR MATHER, formerly of London, eldest daughter of H. W. B. VAN COCKING, of Shanghai.

DEATH.

On March 21st, at the Shanghai General Hospital, MRS. LUIZ DE CASTRO, aged 29 years.

HONGKONG OFFICE: 10A, DES VŒUX ROAD. C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MARCH 28th, 1906.

To-day the annual meeting of the Chamber of Commerce is to take place; so far as we can see, there is less business of importance than usual. The annual report, which reaches us rather late for adequate analysis, states that during 1905 the members had fewer questions than has been customary in recent years to deal with. The Pilots Ordinance of 1904 is the first subject mentioned, and there is little new to be said about it. There was, and probably is still, a desire on the part of the European pilots to obtain exclusive command of this industry, but the views of the Chamber were against this, and were shared by the Governor and by many shipowners. The reply of the Colonial Government to the Chamber's request for details of any proposed legislation in the nature of Fiscal Reform, the report says, "can be regarded as satisfactory." We should hardly have expected the members to rejoice unduly at the noncommittal reply, which said in effect that the Chamber of Commerce was not a body to consult with regard to Imperial questions, but the Colonial Government would continue to seek its advice in such trivial matters as could usefully be referred to it for opinion. There is not the slightest doubt that its opinion on any proposal of the kind indicated, however much a part of Imperial policy it might be, would be forthcoming; and we suppose it will now look elsewhere for the information

asked for, if it should ever be needed. But there is small likelihood of that at present. Of course the Colonial Government must have been thinking of the international composition of the Chamber when that reply was framed; but little alarm on that head should have been felt. It is almost certain that every member of the Chamber would consider any fiscal policy affecting the Colony from the purely commercial standpoint. It may be noted that the co-operation of the Chamber with the shipping firms and Agencies promises to greatly enhance the value to shipmasters of the daily returns from the Weather Bureau. With regard to the important subject of Partnerships Registration, the Chamber, though admittedly keenly interested, proposes to wait and watch the experiments of other people. A voluminous appendix gives full information of the movement in India and Singapore; and the report comments: "The Committee have closely followed the progress of the above-mentioned attempts to legislate for the compulsory registration of partnerships, but see no reason at present to depart from the attitude adopted in the last report." We fear that present indications do not promise any very encouraging example for local emulation. It seems that the opinion of the Chamber was taken with regard to announcing public holidays during the recent royal visit, and that they advanced good reasons for not overdoing this Far Eastern luxury. These correspondents who wrote repeatedly advocating more holidays will no doubt have cause to offer, but the consensus of material opinion will be that the Chamber took a proper view of the matter. These appear to be the only points sufficiently salient to require immediate notice.

The 82nd plague case was recorded yesterday, two more fatalities having occurred since the last report.

Two commercial reports (the Yangtze Valley Co. and the Yokohama Specie Bank) and other matter, appear on page 5.

Two cargo trucks collided at the junction of Eastern Street and Des Vœux Road yesterday. As a result of the collision several coolies who were pushing the trucks were injured, one having his leg broken.

The sale of the household furniture of Chau Tung-shang advertised to take place to-day and on Friday by order of the Supreme Court has been cancelled. Messrs. Denny and Bowley, the plaintiffs' solicitors, inform us that the action has been settled.

Messrs. Shewan, Tomes & Co., agents for the Yangtze Insurance Association, inform us that they have received the following telegram:—Directors will recommend at special meeting dividend 20 per cent., special dividend 5 per cent., reserve fund \$50,000.

The return of visitors to the City Hall Library and Museum for the week ending March 25th shows that of non-Chinese there were 273 to the Library and 211 to the Museum; and of Chinese 123 to the former and 3,515 to the latter. The Library was, therefore, used by 395 persons, and the Museum by 3,726.

The Empress Dowager of China held a secret conference recently with some heads of departments. Naturally there are only guesses as to what happened, the mostly likely effort being that the Prince and the President and Vice-President of the Waiwaps were commanded to stand firm in their negotiations with foreign Powers wherever they saw the rights of China threatened.

Messrs. Armstrong, Whitworth & Co., who are about to establish mills in Hiratsuka, along the Tokaido railway, Japan, are now reported to be laying out the required tracks, which extend over two and a-half square miles on the Benyu River. The construction works will be commenced in the course of this year and the expense of initiating the plant is estimated at about fifty million yen.

The Nanfangpao states that, at the request of an official of Liling, Hu, a Japanese expert has been brought over, together with two overseers, to develop the pottery industry at that place. The clay having been found specially suitable, the provincial officials have been asked to appropriate Tls. 10,000 for pushing the enterprise, for which it is further hoped that the Shanghai will grant a monopoly for fifteen years.

A Singapore correspondent writes:—Sir, I see by your wires of to-day that the Empress Dowager of China has subscribed 100,000 taels towards the relief of the famine sufferers in Japan. Some days ago you had a wire to the effect that she was dead or in such a critical condition that she would be likely to be giving attention to the Japanese famine sufferers. At first sight it would seem that one of these cablograms must have been a fake, but would it not be like the Chinese character to issue the second merely as a blind to aid in the concealment of the Empress Dowager's death? There can be no question but that her death will be followed by an insurrection against the dynasty which she represented, and it is to be expected that every possible attempt would be made to conceal her demise as long as possible.—It seems it was the earlier message that was misleading.

The Japanese Training Squadron left here yesterday for Manila.

The Japanese cruiser *Sugawara*, which has just taken up her anchorage in Kowloon Bay, is one of the vessels captured from the Russians. She was formerly known as the *Moscow*.

There are no people that can beat the Chinese in the practice when necessary of what is proverbially known as "whipping the devil round the stump." The *Kashio* correspondent of the *N. C. Daily News* writes that the oil-shops there are prohibited by the boycott from buying American kerosene oil, but their customers refuse to burn substitutes on any pretence. The consequence is that the oil-shops do not buy, but "borrow" American kerosene oil in Shanghai, and thus calm their consciences and please their patrons.

Lord Ashburton was married in Paris on Feb. 15th, after a few days' acquaintance, to Miss Frances Donnelly, an American actress, professionally known as Frances Belmont. The civil ceremony took place in the presence of the mother and sister of the bride, the British Consul-General representing the British Legation, a local English solicitor who acted as witness, and two other persons. From the *matinee* the newly-married couple, with the mother and sister of the bride and three other friends, drove to the English church in the Rue d'Aguesseau, where the religious ceremony was performed.

SUPREME COURT.

Tuesday, March 27th.

IN SUMMARY JURISDICTION.

BEFORE MR. A. G. WISE (PUISNE JUDGE).

A MONEY-LENDING WATCHMAN.

The case in which Manna Singh sued Attar Singh for \$10 for money lent came on for hearing. Mr. F. P. Hett (of Messrs. Bruton, Hett and Golding) appeared for defendant, while plaintiff appeared in person.

When plaintiff had been sworn, his Lordship said to the interpreter—Caution him before you start. We have had two cases on this \$10. He is never so careful that he tells the same story now as then.

Plaintiff—They are true words. I will tell the truth.

His Lordship—You had better try to do so.

By his Lordship—What are you?—A watchman.

Where?—At Watson's.

Night or day?—Night.

His Lordship—Then you ought to be dismissed. All you watchmen at Watson's lead money all round. You are always in court.

Plaintiff—I am a new man, I have only been here two months.

His Lordship—And yet you have been before me three times already. I see that the defendant is a policeman. There are too many of these cases against the police. Remember what I said. You lost him the money?—What for?

Plaintiff—He asked me for \$10. He wanted to buy trousers.

Mr. Hett—This is the third case between the same parties. The first was for \$310, for money lent.

His Lordship—Yes, it turned out all wrong. I dismissed it but gave him leave to bring another action.

Mr. Hett—That was so. Then there was another action?

His Lordship—Yes. I gave judgment for \$200 and knocked off \$110. I have no sympathy for this man. Let us have your point.

Mr. Hett argued that the \$10 now claimed was included in the first case and therefore plaintiff had now no claim.

After further discussion, Mr. Hett said the matter had been taken up by the police, and he proposed to ask his Lordship for a re-hearing of the other case.

His Lordship—Well, I won't decide this today. I will give him a chance for his \$10.

Mr. Hett—He may get judgment on the re-hearing for the whole of his \$310.

Finally the case was allowed to stand over till Friday to give Mr. Hett time in which to decide whether he would apply for a re-hearing or not.

Mr. Hett—If it is held this money is borrowed money the defendant will lose his pension.

His Lordship—He ought to lose his pension. They are not allowed to borrow or lend.

HONGKONG VOLUNTEER RESERVE ASSOCIATION.

The third month's competition for the 1906 Governor's Cup was shot over the 500 yards range.

There were a large number of entries and some good shooting was done.

Mr. Underwood heads the list with a score of 60+10=70, and is thus entitled to hold the Cup during April. Messrs. Underwood, Dobbs and Gray Scott each receive spoons presented by the Association.

J. H. Underwood	70	A. Blaney	62
W. Dobbs	70	J. S. Lowingdon	62
T. Gray Scott	70	J. M. Henderson	61
D. J. McKenna	69	J. Hutchings	61
J. C. Gow (Sen.)	68	C. J. Allen	61
W. W. Pearce	68	H. Marfalan	61
J. H. Edgerton	67	C. H. W. Kew	60
W. H. T. Davis	67	W. Curwen	60
T. P. Cochran	66	C. W. Brett	56
G. K. Haxton	65	G. M. Harston	56
A. W. J. W. T.	65	E. J. G. D.	55
Hon. L. B. Lawrence	65	T. K. Deary	55
P. N. H. Jones	65	P. Maitland	55
P. H. W. man	64	E. W. Torrey	53
G. S. Forsyth	64	E. E. E. E.	51
A. P. Nobbs	63	J. McCubbin	51
H. W. Fraser	63		

Mr. R. E. O. Bird put in the highest card for the tenth month's competition for the 1906 Governor's Cup and thus holds the Cup for the month of April, at the same time receiving a trophy presented by the Association.

R. E. O. Bird... 60
E. H. Beavon... 58
E. H. Beavon... 58
J. C. Gow (Sen.)... 64
W. H. T. Davis... 60
A. W. J. W. T... 60

TELEGRAMS.

[REUTER'S SERVICE.]

RUSSIA.

LONDON, March 25th.

The Russian Government is about to introduce an income tax. Government returns show that 14,130 persons were killed and 19,524 wounded in the internal disorders of 1905.

FOOTBALL IN THE UNITED STATES.

LONDON, March 25th.

The Columbia University is invoking the aid of the Rugby Union to introduce Rugby football into the United States.

GERMANY.

LONDON, March 25th.

The Reichstag has adopted the Budget Committee's recommendation for striking out Marks 15,250,000 on behalf of reinforcements for Damaraland, and the Committee urged the necessity for the corps returning as soon as possible.

THE JAPANESE SAILORS IN ENGLAND.

LONDON, March 25th.

The Japanese sailors for manning the two battleships now in England visited Greenwich Hospital yesterday.

(N. C. Daily News Service)

THE RUSSO-CHINESE NEGOTIATIONS.

Peking, March 19th.

Since the 12th inst. there has been no meeting between the Russian and Chinese plenipotentiaries as the health of Mr. Pokotloff does not improve.

It is stated that at the last meeting Russia withdrew her claim for an indemnity for the loss of warships in the China neutral zone during the Russo-Japanese war, and that China similarly withdrew her claim for the recovery of customs duties collected by Russia at Newchwang, as these points tended to delay the conclusion of the Russo-Chinese negotiations.

THE EARTHQUAKE IN FORMOSA.

Tokyo, March 19th.

The damage done in Formosa is greater than it was previously reported to be. It cannot yet be estimated, owing to the interruption of telegraphs and telephones. The railway was temporarily suspended but has been restored. The authorities are working in outside offices.

THE CONDITION OF EVACUATION.

Peking, March 20th.

The German Minister has warned the Waiwaps that China must take steps to prevent missionary troubles which appear likely to break out in Szechuan and Fukien provinces; otherwise the evacuation of Northern China proposed by Germany will not be possible, as the Powers will turn such troubles to account and refuse to withdraw their troops.

BRITISH INTERESTS MAINTAINED.

Peking, March 20th.

The Governor of Chekiang having communicated to H. M. Consul that the railway between Soochow, Hangchow, and Ningpo is to be built by Chinese capital, and the temporary agreement made with British capitalists is to be cancelled, the British Minister has entered a strong protest and declared that the previous agreement cannot be cancelled.

THE NANCHANG MASSACRE.

Nanchang, March 21st.

The negotiations are to be opened to-day.

AN OMINOUS STORM.

Nanchang, March 21st.

There was a destructive storm last night, with hailstones as large as eggs. Many boats, and houses, and the early crops were ruined.

COMPULSORY JUSTICE.

Peking, March 21st.

In order to avoid complications with the Powers concerned, Russia has agreed to repay to China the Customs duties she collected while she was in occupation of Newchwang.

THE GREAT EARTHQUAKE IN FORMOSA.

Tokyo, March 20th.

An estimate that is not yet complete shows that in the Kagi district alone there have been one thousand killed and six thousand injured, and three thousand houses ruined.

TO COMMEMORATE THE BATTLE OF TSUSHIMA.

Tokyo, March 20th.

The Navy announces that the 27th of May will be kept as its War Anniversary.

THE NEW JAPANESE DOMESTIC LOAN.

Tokyo, March 22nd.

The subscriptions to the new Imperial five per cent loan of 200,000,000 yen, amount to over 372,000,000 yen, the foreign applications, chiefly from London, amounting to five millions.

THE NEW IMPORT TARIFF IN JAPAN.

Tokyo, March 22nd.

The new protective tariff is likely to invite foreign criticism; the Diet, however, is inclined to pass it, with modifications.

LATEST STEAMER MOVEMENTS.

The steamer *Zoroaster*, left Moji on the 27th inst. for this port, and is due to arrive here on or about the 1st April.

The C.P.R. steamer *Athens*, arrived at Kobe at 6.30 a.m. on Monday, the 26th March, and left again at 5 p.m. same day via Nagasaki for Shanghai, where she is due to arrive at noon on Friday, the 30th March.

The steamer *Dennetse*, from Antwerp and London, left Singapore on 25th inst. for this port.

CANTON.

[FROM OUR CORRESPONDENT.]

March 26th.

VICEROY ACCUSED OF FAVOURITISM. Viceroys Shum has posted the following notice outside his Yamen:—"The Wei-yuen deputy in charge of the native Customs at Chan-chuen, named To Ying-fook, has embezzled the Customs revenue of that station, and absconded a few days ago. The director of the Customs here petitioned to me about this matter. I immediately memorialized the Central Government requesting them to cashier To Ying-fook, and I have caused a warrant to be issued for his arrest."

The *Sze Man Po* severely criticises the Viceroys' conduct, saying that To Ying-fook was an old and intimate friend of Viceroys Shum, being formerly employed as his private secretary. The position of deputy at Chan-chuen was given to To as a favour. The Viceroys has paid Tls. 3,000 out of his own pocket, and has arranged to pay the balance of Tls. 4,000 by taking it out of the bonus funds which belong to all the employees of the native Customs. Viceroys Shum did not arrest To's family and keep them under vigilant surveillance. The journal compares this case with that of Chau Tung-shang, saying that the crime is exactly the same. Chau also embezzled Customs revenue, but was severely dealt with, whereas Viceroys Shum has acted with suspicious leniency in To's case.

HIS PLEA IN MITIGATION.

When Viceroys Shum read the above remarks in the *Sze Man Po* he ordered the following notice to be hung outside his Yamen:—

In investigating To Ying-fook's case I find that he was formerly employed as my private secretary but left that position about two years ago. In enquiring into his official career I may state that he has not committed any faults before and therefore I gave him the position of deputy of the native Customs in Chan-chuen. I never expected that while being in charge of an important position in which he is entrusted with funds that money would blind his eyes and make him forget his position and act in such a naughty way. As To was a man appointed by me, I regret that I have made a mistake, and the money embezzled being Government money I have ordered part of the money to be refunded out of my own pocket. I am very grieved to have committed such an error through appointing such a man. But the *Sze Man Po* compares this case with that of Chau Tung-shang, stating that it is a similar crime and that To's family should be arrested and placed under vigilant surveillance. The crime is the same as that of Chau, but that I have dealt with it in a much milder manner.

A "RED HERRING" INTRODUCED.

I must say that comparison was unjust. In Chau's case, over Tls. 2,000,000 were embezzled, while To embezzled only Tls. 7,000. In Chau's case all the properties confiscated did not cover even half the amount, while in To's case every cent has been replaced and a warrant has been issued for his arrest. If Chau had paid up all the money he had embezzled I would not have arrested his family or had them placed under surveillance. In comparing Chau's case to that of To one will find a great difference between them. The *Sze Man Po* has not investigated the matter thoroughly, and starts by criticising and slandering other papers. I find that they have all said that Chau Tung-shang was in fault and deserved the punishment meted out to him. Your remarks in the present case seem to support Chau Tung-shang and appear to ventilate his grievance which I am at a loss to understand. The object of the press is to enlighten the people's mind and to ventilate public grievances on behalf of the general public.

A HOMELY AND THREATS.

If all the papers simply point out what is right and what is wrong and speak of the truth and nothing but the truth, then will they be of valuable assistance to the public and to the authorities. If I were to do anything illegal you would have perfect right to announce it to the public. If I did anything wrong or committed an error and the truth be published I shall only be too glad to know my own faults and shall then be able to alter my decision. But if the local press follow the example of the *Sze Man Po* without investigating first thoroughly, and criticise blindly and tell all sorts of lies so as to deceive the public mind, nothing can be more harmful. I have to-day authorized the Nam-Hoi magistrate to command the Editor of the *Sze Man Po* to appear before him and to have him most severely reprimanded and to give him due notice that in future if his press should repeat such acts I will seize the press and punish the editor and will not pardon him.

THE ANTI-OPIMUM PROPAGANDA.

It is stated in reliable quarters in Peking that instructions are to be soon sent to the Viceroys and Governors of provinces to put into effect the scheme of Viceroys Yuan Shih-kai to put a stop to the opium-smoking habit amongst the official and literate classes. If, after the expiration of an ample limit of time to all to get rid of the opium habit, there be found anyone still addicted to the use of the drug the culprit is to be severely denounced and punished. The age limit, we understand, is forty years. All under that age will be bound to get rid of the habit; those above are given the option to continue or stop as they please. Such men, however, to be registered, and are granted certificates which, upon the death of the holders, must be returned to the yamen for cancellation. As this class of men die away these will naturally be no more opium-smokers in the country. When promulgating these instructions to the masses they are to be told about the flourishing condition of the men and youths of Japan as compared with the effete and emaciated state of the great portion of the people of this Empire who are opium-smokers, and an effort is made to inflame the patriotism and sense of shame of the people.—N. C. Daily News.

POLICE COURT.

Tuesday, March 27th.

BEFORE MR. F. A. HAZELAND (FIRST POLICE MAGISTRATE).

AN IMPUDENT FOOL.

Li Yang-him, master of a restaurant at Shektsunui, was charged at the instance of Inspector Collett with permitting disorderly conduct on his licensed premises.

Constable Watt stated that while on duty at Shektsunui on Monday night he heard a number of people playing chaimui in the defendant's restaurant. They were making a great noise. When he entered the house the defendant was not there. He asked the foki in charge where the play was going on, but that individual laughed at him and told him to go and "look see," as he (the foki) did not intend to tell him.

His Worship (to defendant)—If you take out a restaurant licence you had better be there and look after the place yourself; don't have a man there who is impudent to the police. You had better get rid of that man, and warn the rest of your foki that they must give information to the police. What time do you leave the restaurant?

Defendant—Sometimes as early as three o'clock.

His Worship—You were not there at 12.45 on the night in question?

Witness—No.

His Worship—Through not being there you have heard how your servants behave.

Witness—I will discipline the foki who was so impudent.

His Worship—In future you had better remain at the restaurant yourself, as your men are not fit to run one.

The constable said he had twice before warned the defendant.

His Worship—You must keep your restaurant in proper order; there are constant complaints about the noise, which can be heard in Pok-fu-lam Road. If this sort of thing goes on you will probably lose your licence. On this charge I order you to pay a fine of \$10.

BEFORE MR. C. D. McLEOD (SECOND POLICE MAGISTRATE).

A SERIOUS CASE.

A coolie was charged with snatching a handkerchief containing four and a half dollars from a girl twelve years of age in Connaught Road on Monday.

The evidence showed that the girl was sent by her mistress to change the silver into paper money. On her way to the money-changer's she was overtaken by the defendant, who knocked her down, and snatching her handkerchief, ran away. He was pursued by a Chinese sergeant of police, overtaken and arrested with the money in his possession.

Inspector Ritchie said the case, although of common occurrence, was a very serious one, and asked his Worship to inflict a heavy penalty. The defendant was sentenced to six weeks' imprisonment with hard labour, and ordered him to receive fifteen strokes of the birch.

CHINA UNITED SERVICE RIFLE ASSOCIATION.

Following the first rifle meeting held last week under the auspices of the China United Service Rifle Association, the interesting ceremony of presenting the prizes to the successful competitors took place on the Parade Ground yesterday afternoon in presence of a good number of spectators, which included representatives of all the services and a coterie of Japanese cadets. His Excellency the Governor, His Excellency Major General Villiers Hutton, and Mrs. Villiers Hutton, Colonel Price, Major Kelsall (secretary) and others were present.

Colonel Price opened the proceedings by an explanatory statement. He said the meeting which had been concluded last Saturday was the first promoted by the China United Service Rifle Association. The object of the association was to bring together all those who by the terms of their service had an allotted duty to perform in the defence of the Colony, to foster a healthy rivalry, and to encourage rifle practice. Judging from the number of those who had entered the competitions he had no hesitation in saying that the meeting had exceeded their expectations. Under the patronage of Sir Matthew Nathan, under the vice patronage of the gentlemen who had consented to become vice patrons, and under the presidency of Major General Villiers Hutton, he thought they had every reason to feel satisfied with the result of the first meeting, to believe that the association was firmly established, and to feel optimistic in regard to its progress (applause).

Referring to the programme, he said, with regard to the British events, that for the championship series the entries were very satisfactory. After giving details of the entries in the various events, the speaker said he was afraid that the terms of the Soldiers' Club cup would not admit of its being presented as a general competition cup next year, but he hoped with the assistance of those who had the welfare of the association at heart to get a cup to take its place. He said the annual were indebted to Sir Paul Chater for his generous gift to the winners of the Chinese cup. There were 21 entries for the No. 1 Cup, the winners of which were H.M.S. *Andromeda*, the second being Lieut. Scott's team of Volunteers. The spectators on that occasion were rewarded by seeing the remarkable performance of the marksmen in covering the 100 yards over broken ground and disposing of their enemies in 41 seconds, the Volunteers being a very good second in 49 seconds. In conclusion, Colonel Price, on behalf of the council, thanked Major General Villiers Hutton for the challenge cup which he had presented, thanked those who had assisted to make the meeting the success that it was, Major Kelsall for his generous assistance in the interests of the association, and Major Chitty and McLean, Captain Carpenter, Lieut. Case Morris, Mr. Northcote, and Mr. Trenchard Davies.

His Excellency Major General Villiers Hutton said he was very glad that the association was formed on a broader basis. He also expressed his satisfaction that Mr. J. R. M. Smith and Sir Paul Chater had come forward to assist the association. They had been anxious at the work of the Volunteers, who had come in second in the competition in which they took part, and although he could not say he hoped they would win next year he wished them success (laughter and applause). The big boat from the *Andromeda* had been going over to Stonecutters' very often, and after seeing the work of the Volunteers he never expected the Volunteers would get near them. With regard to his own cup, he had tried to make the conditions under which it would be contested as far as possible. An order would come in for 30 men to proceed to a certain point and hold that position until reinforcements came up. They must delay the enemy at all hazards. He had known a team to lose less or win a prize because of the presence or absence of what he called the "idiotic fall" - the wave of hair coming over the eyes. That was not smart. In the conditions he had put down he had endeavored to be pedantic. Perhaps the only thing that did not come under that heading was the addition of ten rounds, but then there were reasons for only ten rounds. He thought that on the whole the conditions would be found practicable. If a man's water-bottle was empty the team would not be disqualified - but then they would get thirsty. If a man got sun-stroke still the team would not be disqualified. They might crawl up to his companions or get a couple of Chinamen to help him, or get thro by balloon. He did not ask them to make encampments. They might get behind a boulder or crawl into a rabbit hole. It did not matter so long as they were under cover and could fire out of the hole. He raised the work of Colonel Price, Major Kelsall, Lieut. Case Morris and Mr. Northcote for their assistance to the Association, because they had put it on its legs (applause). He thought they would have little trouble in making it an almost continuing success (applause).

Mrs. Villiers Hutton then presented the prizes to the winners as follows:—

CHAMPIONSHIP SERIES.
20 yards—1, Maj. W. W. Chitty, 119th Regt.; 2, Captain Kito, 2nd R. W. K. Regt.; 3, Sgt. R. Lapsley, V. Corps; 4, Mr. A. MacKenzie, H. V. C.; 5, Captain J. D'Oyly, 119th Regt.
50 yards—1 and 2, Captain J. D'Oyly and Major A. H. Rags, H. V. C.; 3, Mr. V. Soly, H. V. C.; 4, Sgt. J. Bogg, A. S. C.; 5, Sgt. R. Lapsley.
600 yds.—1, Mr. C. H. Davis, V. R. A.; 2, Asst. Supt. of Police P. J. Wodhouse; 3, Lieut. Williams, 2nd R. W. K. Regt.; 4, Captain J. D'Oyly; 5, Skipper A. Coyle, R.E.

80 yards—1, Captain D'Oyly; 2, Lieut. Williams, 2nd R. W. K. Regt.; 3, Sgt. R. Lapsley, V. Corps; 4, Sgt. Case Morris, 2nd R. W. K. Regt.; 5, Lieut. Case Morris, 2nd R. W. K. Regt.
Championship Aggregate—1, and cup, Capt. D'Oyly; 2, and bronze medal, Sgt. R. Lapsley; 3, Sgt. Major C. Mitchell; 4, Lieut. Williams.
CARRIAGE COMPETITION.
200 yards—1, Major Kelsall, R.A.; 2, Sgt. J. Grant, H. K. Police; 3, Inspector W. Robertson, H. K. Police; 4, Inspector Withers, H. K. Police.
500 yards—1, Gunner W. Till, R.G.A.; 2, Master Gunner H. Torr, R.G.A.; 3, Lieut. J. W. Hope, G.R.A.; 4, Inspector Ritchie, H. K. Police; 5, Sgt. Major Yule, A.O.C.
600 yards—1, Sgt. Major Yule; 2, Inspector Ritchie; 3, Sgt. J. Grant; 4, P. C. Sutcliffe, H. K. Police; 5, Gunner Till.
Aggregate—1, Sgt. Major Yule; 2, Gunner Till.
Nursery Competition—1, Lieut. Correll, Williams; 2, Gunner Coles, H.K.V.A.; 3, Lieut. Correll, Flinn, 2nd R. W. K. Regt.
Officers' team competition—119th Regiment.
Rifle Competition—1, Captain J. D'Oyly; 2, Lieut. Hope; 3, Lieut. Mellor, R.N.
Noel Cup—Marines H.M.S. *Andromeda*.
Amateur Competition—1 and 2 (tie), Mrs. Chitty and Captain D'Oyly and Mrs. Fullerton and Mr. F. O. Reynolds.
The prizes to the native regiments were afterwards presented.
His Excellency the Governor then said:—Major Kelsall, knowing the interest I took in the association, was kind enough to ask me to be present to see Mrs. Villiers Hutton give the prizes away this afternoon, but he did not tell me I should be expected to make a few remarks, which the General has kindly asked me to do. The first meeting of your association appears to have been most successful and no doubt will continue in future years (applause). The General has explained the principles on which the challenge cup is competed for. If I may say so, I cordially agree with him as to the relative importance he gives to the various conditions, and I also am strongly in favour of the opinion that in a team competition like this it is more important that the average of shooting should be raised rather than a few exceptionally good marksmen should be turned out (applause). My interest in rifle shooting, as well as that of the General, is very well known. We both have the view which is held at home by a higher authority, by Field-Marshal Lord Roberts, that all British born people should qualify themselves in one particular branch of military training, and that is marksmanship. We think that the Volunteers and the Volunteer Reserve Association, and indeed every British man, should shoot to be a very good second to the regulars, and another time I hope with the General, although he hardly dared to express the hope, that they would be, in some competition at any rate, a good first (applause). The General has thanked the members and officials for the work they have done in connection with this association, and I should like to express the thanks of all the members to Major Kelsall, and to congratulate him for having organized and to congratulate him for having organized this meeting, and to thank Major Kelsall for so kindly giving away the prizes (cheers).
On the call of Colonel Price, three songs were given for His Excellency the Governor, for Mrs. Hutton and the General Officer Commanding. The band of the Royal West Kent was present, and discoursed selections prior to the opening of the proceedings.

AS OTHERS SEE.
A Tokyo journalist, who recently returned from a visit to London, has been addressing the Japanese Economic Society. Following is an interesting extract from the *Japan Chronicle*'s report of his speech:—
"The more the use of machinery grows general and extensive the less becomes the demand for manual labour, and with the gradual introduction of machinery labourers will be deprived of their means of livelihood. With the introduction of electric cars in Tokyo, for instance, thousands of jirikishamen have lost their employment, and in all civilized countries the solution of the labour question is engaging the serious attention of public men."
It was about the middle of November when I arrived in London. All England was then discussing the question of the unemployed with great earnestness. I had not noticed this, however, until one day I went out to the Thames Embankment in a cab. We met a procession. The police were keeping strong guard and traffic of all vehicles was stopped. I thought at first that the King and his retinue were passing, but the procession consisted of a motley crowd of curiously dressed men, moving in regular order, four or six abreast, to the strains of several bands. I became interested. Some of the men wore soiled shirts and threadbare jackets, while others were in tattered overcoats. Yet the police, as jealously guarded the procession as if it were that of a Royal Prince. I inquired of a bystander what was the matter, and was informed that it was a procession of the unemployed. The men carried many banners with inscriptions couched in language of a more or less strong character. There was one with "There is a limit to human endurance." This expression, employed by Mr. Balfour in his speech, was made use of by the unemployed, probably by way of threat. The following day I saw in the papers that 30,000 men had assembled in the Hyde Park, and strong and enthusiastic speeches were delivered by their leaders. They said, with much show of justice, that they did not want charity but they wanted work. Charity, they argued, however it may afford a temporary relief to them, would do more harm than good in the end. That the question of unemployed is regarded with great importance in British political circles may be gathered from the inclusion in the Cabinet of Mr. John Burns, and the great enthusiasm with which the question is discussed in England.
What I have seen in London with regard to the labour question has made a deep impression on my mind, in contrast with what is prevailing in Japan. In Tokyo the police interfere with a meeting in a public park, of harmless people, while in London the police accord every possible protection to a demonstration of labour agitators. If the unemployed of Tokyo had formed a procession from Shimabashi to Ueno in all probability the police would have stopped it and arrested or even injured some of the men.

CONCERT AT GOVERNMENT HOUSE.

The famine in Japan has moved Lady Pigott to raise a fund locally to assist in the relief of the sufferers. Her praiseworthy efforts met with every sympathy, and when a chamber concert was suggested as a means of obtaining money in addition to voluntary subscriptions the proposal received the warmest support of His Excellency the Governor, who placed the large hall of Government House at the disposal of the promoters. Adequate arrangements were made and the ladies, noting with her ladyship soon had the satisfaction of realizing that the end they had in view was attained and that a goodly sum would be realised to swell the total of the local relief fund. The ladies assisting Lady Pigott were—Mrs. Villiers Hutton, Lady Berkeley, Mrs. Williams, Mrs. Gershom Stewart, Mrs. Wise, Mrs. Aitken, Mrs. Kruger, Madame Liebert, Mrs. Neme, Mrs. Post, Mrs. Painter, Mrs. Bolles, Mrs. Fullerton, Mrs. Jordan, Mrs. Lee Jones, Mrs. Solh, Mrs. Steadman and Miss Barker.

The concert took place yesterday afternoon, and as was only to be expected a large audience, animated as much by philanthropic motives as a desire to bear an entertainment considerably above the average in point of merit, assembled in the spacious hall of Government House. The opening of the programme was delayed, but when the string band of H.M.S. *King Alfred* introduced a pleasing rendering of "Theodora" the company was decidedly appreciative. Mr. Stewart gave a cultured rendering of "Golden Vanity," being equally successful in his later contribution, "Sarasato's Aria," in which he displayed the capabilities of a rich bass voice and the evidences of careful training. Mr. Denman Fuller added to his reputation by a pleasing interpretation of Gounod's "Sextet" and Lock's "Allegretto," while Mrs. Badley charmed everyone by her exquisite singing of a tuneful little song in praise of "Lavender." A quartette composed of Mr. Joki (violin), Mr. Gonzalez (viola), Mr. G. Keating (violinello) and Mr. Galliozzi (piano) essayed very successfully a selection from Mozart, their playing of the rondo being very fine. Another *persona grata* was Mrs. Fullerton, whose sweet voice was heard to advantage in "Spring," a pretty little song, and her hearers extended very cordial greetings to her. Then followed Mr. Stewart, who was the only artist to appear twice individually. After him came the vocal quartette—Mrs. Fullerton, Mrs. Kruger, Mr. A. E. Paine and Mr. Frank Austin—whose selections from "The Daisy Chain" were admirably rendered, the four voices blending most effectively. Needless to say Mr. Joki proved a great favourite. His brilliant performance of two pieces roused the audience to their first and only demand for an encore, but this was not vouchsafed. Singing in German Mrs. Kruger gave a finished rendering of "Zur Verlie," and another agreeable item in a foreign language was Madame Mary's singing of "Chanson d'Amour" and "Chanson Ancienne." Mr. Frank Austin met with considerable success in the "Kashmiri Song" and the string band's second contribution brought the programme to a close. It should be added that the Chief Justice played the accompaniments to Mr. Stewart and Mrs. Badley, the remainder being undertaken by Mr. G. Grimble.
Sir Francis Pigott, before the audience dispersed, said that Lady Pigott wished him to thank all present for their assistance and added that since the figures had been published, \$2,500, another \$600 had been received, bringing the total up to \$3,100. They hoped to be able to reach the sum of \$5,000 before long.

HONGKONG CRICKET CLUB.

The entries for the Annual Tennis Tournament, commencing next week on the Cricket Ground, will close at 6 p.m. on Thursday, the 29th instant.

JAPANESE RAILWAY SHARES.

The value to be received for each share by shareholders of Japanese railway companies on the purchase of the lines by the Government is estimated as follows:—

RAILWAY.	PAID-UP.	SHARE VALUE.
Nippon	Y50	Y129.44
Sanyo	50	112.15
Kobe	45	137.59
Kyushu	50	60.59
Kyoto	38	30.70
Hankoku	50	43.49
Hokuryetsu	50	47.12
Nishinari	50	36.39
Nanso	50	44.41
Kyushu	50	16.11
Kyushu	50	98.47
Hokkaido Colliery	50	121.89
Hokkaido	50	49.79
Sangu	50	101.99
Soba	50	112.38
Dose	50	30.40
Tokushima	50	36.40
Nankai	50	90.31
Kawagoye	50	106.19
Narita	50	48.35
Chugoku	50	44.39
Kyushu	50	34.58
Tokyo	50	30.21
Koya	20	10.25
Bisei	50	46.13
Zaso	50	8.05
Omi	50	46.82
Chugoku	33.20	21.03
Kanai	50	32.71
Toba	50	37.09
Mito	50	56.29

Most of the shares are fully paid up.

CHINA IMPORT AND EXPORT LUMBER CO., LD.

The fourth annual meeting of shareholders in the China Import and Export Lumber Co., Ltd., was held at Shanghai on March 21st, when the usual resolutions were all carried unanimously. The ten per cent. dividend we have already announced. We make the following extracts from the chairman's address:—

The report when compared with the three previous reports that have been issued since the formation of the Company, shows at a glance a rapid and prosperous development of our business. In 1902/3 the balance of profit, amounted to Tls. 22,417.63, in 1903/4 to Tls. 20,439.90, in 1904/5 to Tls. 32,894.21, and for 1905/6 to Tls. 44,237.77. These increased profits mean a very much larger business done upon a but slightly increased capital; for during the past year we have issued only 720 shares at par, raising the paid up capital from Tls. 278,000 to Tls. 330,000. It will be observed from the Balance Sheet that sundry debtors stand about Tls. 100,000 higher than last year, whilst also the debit-balance at the Deutsche Asiatische Bank is Tls. 186,000 larger than then. The stock of lumber also shows a much larger investment. I am pleased to be able to inform you that the Bank has hitherto granted all the facilities we have required, but in view of the probable continued growth of our business you Directors deem it desirable to issue before long the 1,500 remaining shares, timely notice whereof will be given. In the meantime payment for recent sales, amounting to about Tls. 109,000, will be coming in shortly and will go to reduce the overdraft. A further instalment has been paid on our lumber yard property of Tls. 6,000, making the total payments on this account, shown in the Balance Sheet, Tls. 21,018.24. The new building erected in our lumber yard at Shanghai during the past year consisting of offices with accommodation for our sawmill engineer and family, and with commodious attics, also extensive sheds to cover planks, so as to promote proper seasoning, and the buildings covering the sawmill, have been put up at a cost of Tls. 24,539.55; this amount also includes the digging out of a large pond, the filling in of the property, the construction of a reservoir to supply water to the sawmill boilers, etc., etc. The new sawmill was put up during the year, Tls. 29,252.02 being the cost of new machinery purchased, consisting of a 220 h.p. marine engine, boiler, shafting, a large planing machine and sundry smaller machines. A further outlay will be incurred during the coming year of about Tls. 10,000 for new machines to make and to maintain our plant thoroughly up to date and to enable us to handle orders promptly. I am glad to say that thanks to the energetic measures adopted by the General Managers and the staff, the loss sustained by the Company through the flood of September last proved less serious than might have been anticipated. So far as we are able to form an opinion, the prospects for the coming year are quite favourable. The stocks of lumber on hand, as well as some further supplies contracted for, could yield very fair profit.

MISSIONARIES IN CHINA.

"AGAINST PEACE AND CONCORD."

The *Japan Chronicle* of March 11th says:—The recent repeated occurrence of outrages in which the missionaries are the victims must lead to further inquiry, and in the end may seriously prejudice the missionary cause. Even their friends will ask themselves if that is the result of any longer an influence for good. Is it not instead a growing political material influence, as far removed from religion as the daily pursuits of foreigners in the Treaty ports? Who, with an atom of religious sentiment, reading of the disputes of the missionaries, their property, and the intrigues alleged against them can compare these descendants with those who in days past carried their lives in their hands, and went unprotected to convert others to their own view? There have grown up in China several large and wealthy sects of which can number their followers by thousands. These sects are supported mainly by funds from England and America, the contribution for foreign missions of rich and poor at home, and established in the interior of China, under the nominal protection of the Chinese Government, the missionaries carry on their work unprotected, scarcely noticed by the world at large until suddenly some such event occurs as has recently happened at Nan-chang. Then we are favoured with side-lights on missionary life far removed from foreign observation, and are not a little astonished to read of the comfort and even luxury which surround the lives of these disciples of Christ.

There is evidence that the different sects working in China do not live in harmony together, and that the native adherents of one are not particularly friendly with those of another. The missionaries, in the schools and churches have immense opportunities for good, and in their zeal and rivalry might yet work great harm to China as a nation. Their influence in this respect is wholly against peace and concord, it is political and not religious; but their reports seem nevertheless to be accepted without question by the outside world, and the dispatch of warships is at once proposed rather than an inquiry into the general conduct of the missionary body. This is a sure sign of power and influence as any other body of men, religious or otherwise, but there is little disposition at home, unfortunately, to examine the case impartially, and consider other evidence than that of the missionaries. The reasons for this are clear. Far in the interior the latter are practically immune, and reports of their work can only reach the world through their agents or local quarters. Nor would the reports be of great weight in the scale if not favourable. But we have reason to believe from the frequent reports that are made and from missionary writers who have deplored the divisions in their ranks that there is much discord, rivalry, and political agitation going on among the sects and their converts, and that repeated outbreaks in China strengthen the conviction that there is strong need of some control being exercised over the growing missionary power.

WEATHER REPORT.

The Hongkong Observatory yesterday issued the following report:—

On the 27th at 12.05 p.m. The barometer has risen over E. Japan, and fallen over China and the Loosens. A depression appears to be forming over the Eastern Sea. Pressure is high over S.E. Japan.

Gradients have decreased and are slight in S. China, and moderate in N.E. to N. winds may be expected in the Formosa Channel, and the N. part of the China Sea.

Forecast:—E. to N. winds, moderate; cloudy, drizzling rain.

KODAKS AT HOME PRICES.

No. 3 FOLDING POCKET KODAK (63-12-64) \$38.00
" 4 CARTRIDGE " (25-15-04) \$60.00

LONG. HING & CO.

No. 17, QUEEN'S ROAD.

[35]

OUR SPECIAL

BLENDED OF
FINEST OLD
SCOTCH WHISKIES.

"CLUB"
SCOTCH WHISKY
\$14.00
PER DOZEN.

PUREST
LIGHTEST
AND
THOROUGHLY
MATURED
IN WOOD.

H. PRICE & CO.

12, QUEEN'S ROAD CENTRAL.

[35]

SHIPPING CASE AT SHANGHAI.

We make the following extracts from the judgment delivered on March 22nd in the case of the China Merchants' Steam Navigation Company, Owners of the str. *Yushun*, v. the Owners of the str. *Appalachee*.

This is another case of collision at that extremely dangerous part of the river Huangpu, namely, the inner Wooning Bar. The ships in collision on this occasion are the *Yushun*, which belongs to the China Merchants' Company and is under the Chinese flag, and the *Appalachee*, which is a British ship. The *Yushun* is one of the ordinary vessels which navigate these parts—these narrow waters, territorial waters—and she is of a draft usual with vessels of that kind—of between 12 and 13 feet. She is a comparatively small ship. The *Appalachee* is a large ship, drawing 21 ft. of water; at the time of the collision she was heavily laden, and she was inward bound on the flood. The *Yushun* was coming out against the flood, but at the time she was above the lower Bar marks there was practically no current, and there was in fact an ebb or an ebb setting downwards up to a distance of about 300 feet from the northern bank of the river. The speed of the ships was substantially the same. The *Appalachee* was coming in at between eight and nine knots with a two-knot flood under her, making it between ten and eleven knots over the ground, whereas the *Yushun* was coming out and her captain gave it that she was going at ten knots over the ground. The *Appalachee* was coming in in charge of a pilot, and the *Yushun* was going out without a pilot. There is no compulsory pilotage on the river Huangpu, but from the evidence in this case and from the experiences which the master of the *Yushun* had, I feel little doubt that he was quite as able to navigate his ship up and down this river as any pilot. Now these vessels sighted one another, as the pilot on board the *Appalachee* said, when he was a little above Wooning creek and the other vessel was just above the high Bar mark. The *Appalachee* came on, and in consequence of an error in judgment, of the *Yushun* being in his way, possibly to a certain extent both, he passed to the north of the line of Bar marks. In consequence of his being to the north he would have to bring his head considerably to port to get on to the line. It must be borne in mind that he had a pilot on board who knew the state of the currents. This pilot saw the *Yushun* coming out well over to the north side of the river, and at a place where he knew that the tide would probably be ebbing, and where the *Yushun*, in consequence of the state of the tide and narrowness of the channel, could not anchor. He knew that as he came in and brought his head to port he would have on his port quarter, especially after his nose had got into the slack water, a two-knot current which would tend to turn him right across the channel. Now the *Yushun* was already on the Bar. He could see her and he knew the condition of the tide. I asked the learned assessor his opinion under these circumstances and he advises me that under the circumstances it was an imprudent course for the pilot to take to cross the Bar. Although the pilot knew this when he found the vessel's head still swinging to port, when he began to port, in order to straighten his course, and continuing to swing to port, although under a hard aport helm, which was by this time, the pilot of the *Appalachee* when he elected to come in got his head to the lower end of Gough Island, and when he got there he put his helm over because he knew there was a tendency to swing his nose across the river. When the vessel was parallel with the river, and the ship continued to swing over, although he found this and the head was still swinging to port, he did not realize that the vessel was out of control until she had continued to swing considerably further, and he did not give the order "full speed astern" until the collision was imminent. He only gave the order "full speed astern" in order to diminish the effect of the collision. I am advised that he ought to have gone astern under the circumstances, at least when he was parallel to the line of Bar marks. Had he done so and given three short blasts the *Yushun* would have been able to pass ahead of him. Further the pilot is to blame in not having realised sooner than he did that the *Appalachee* was out of control. Had he then given several short blasts, which in these waters appear to be a recognised form of indicating that a vessel is out of control and understood, when the vessel first refused to answer her hard aport helm, I am advised that the *Yushun* would have been able to get over the Bar and this accident would not have happened. Therefore, I hold the *Appalachee* to be blame.

I am advised that, in reducing speed and keeping well out of the fairway for such a ship as the *Appalachee*, the *Yushun* adopted the most prudent course under the circumstances. I, therefore, find the *Appalachee* alone to blame, and I must give judgment for the plaintiffs in this case with costs, and order the damage to be referred to the Registrar and merchants to ascertain.

The Russian Municipal Council at Hankow decided on March 3rd not to increase the rates, "present income being sufficient." They also decided to erect a "The 30,000 Municipal Building" (to postpone the erection of a market hall) and to arrange for a Fire Brigade. These statements appear in the *Hankow Daily News*.

THE ROBINSON PIANO CO., LD.

WITH
17 YEARS' EXPERIENCE
OF THE
CLIMATE OF HONGKONG,
MANUFACTURE
THE ONLY
PIANOS

MADE HERE FOR THIS CLIMATE.

ALL MATERIALS SEASONED HERE

THREE YEARS BEFORE USE.

PRICE:
FROM \$200 UPWARDS.

Hongkong, 24th March, 1906. [116]

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TYPEWRITING WORK UNDER
TAKEN. Charges moderate.
F. A. V. RIBEIRO

(late of the Hongkong Typewriting Bureau)
34, Queen's Road Central (Second Floor).
Hongkong, 25th October, 1905. [19]

COLD STORAGE.

THE HONGKONG ICE COMPANY, LD., have now 40,000 Cubic Feet of Cold Storage available at EAST POINT. Storage will be open at 10 A.M. and 4 P.M. daily, Sunday excepted to receive and deliver perishable goods.
WM. PARLANE, Manager,
Hongkong, 18th November, 1901. [47]

SPECIAL OFFER FOR TEN DAYS ONLY.

THE BURLINGTON
2, PEDDER'S STREET,
ARE SELLING REGARDLESS OF COST.

TAILOR-MADE COSTUMES, DRESS
SERIES, BLOUSES, BLOUSE
LENGTHS, DRESS MATERIALS, CHIFFONS, FANCY & DRESSING COMBS, etc.

A Large Assortment of FRENCH HAND-MADE UNDER-CLOTHING, and varied Styles of CORSETS at 25 per cent. BELOW COST PRICES.

OUR SPECIAL MILLINERY OFFER.
All our Imported Model HATS & TOQUES to be cleared at ASTONISHINGLY LOW PRICES.

Great BARGAINS in Ladies' Smart American BOOTS and SHOES.

All we ask is for Ladies' to CALL, INSPECT and Judge for Themselves.
Hongkong, 19th March, 1906. [667]

ON SALE.
A TABLE OF THE
RATES OF EXCHANGE AT
HONGKONG

or Demand Drafts on London on the day of or preceding the Departure of the English Mails also Table of Yearly Approximate Averages FOR 31 YEARS.

FROM
1874 to 1904.
Price 2d Cash. On Sale at the "DAILY PRESS" OFFICE, or Local Booksellers.
Hongkong, 11th May, 1905.

NOTICES.

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed to the Editor, and should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

Telegraphic Address: Press, Codes: A.B.C., 5th St. London.

P.O. Box, 33. Telephone No. 12.

NEW ADVERTISEMENTS

THE CHINA-BORNEO CO., LIMITED.

NOTICE.

DURING my Temporary Absence from the Colony, Mr. H. W. KENNEDY will act as GENERAL MANAGER of the above Company.

By Order of the Consulting Committee.

J. WHELEY, General Manager.

Hongkong, 27th March, 1906. [741]

A First-Class Hamburg SHIPPING HOUSE is desirous of Opening Negotiations with leading Import Firms. Financial Facilities will be given to suitable Firms.

Please address—Box 17, Advertisement Department, Hester's, 24, Old Jewry, London, England. [742]



ZETLAND LODGE, No. 525, E.C.

A REGULAR MEETING of ZETLAND LODGE will be held at the FREEMASONS' HALL, on MONDAY, the 2nd April, at 8.30 for 9 P.M. precisely. Visiting Brethren are cordially invited to attend. Hongkong, 28th March, 1906. [743]

GERMAN SCHOOL OF HONGKONG.

A SPECIAL TERM of the SCHOOL for Preparatory Instruction will begin on MONDAY, the 2nd April, at 9 A.M. SCHOOLROOM—Hall of Union Church. HEAD SCHOOLMISTRESS—MISS ANNE SIEBERT.

English Speaking Children will be sufficiently prepared during this special Term to follow the Course of Instruction of the Ordinary Term beginning on MONDAY, the 1st of October, 1906, which will embrace all elementary branches taught in a GERMAN PREPARATORY SCHOOL.

A limited number of Children of European parents only will be admitted to the Special Term; their admittance is subject to approval of the Committee.

Applications will be received by and particulars may be obtained from

J. LAUTS, Hon. Secretary, German Church and School Society of Hongkong, Care of LAUTS, WEGENER & CO., Princes' Building, Hongkong, 26th March, 1906. [744]

FOR SHANGHAI, TSINGTAU AND CHEMULU.

THE Steamship

"HOANGHO," Captain Geissel, will be despatched for the above Ports on TUESDAY, the 3rd April, at 3 P.M.

For Freight, apply to SIEMSEN & Co., Agents, Hongkong, 27th March, 1906. [739]

FOR SINGAPORE, PENANG AND CALCUTTA.

THE Steamship

"CATHERINE APCAR," Captain A. Stewart, will be despatched as above on TUESDAY, the 3rd April, at 3 P.M.

For Freight or Passage, apply to DAVID SASSOON & Co., Ltd., Agents, Hongkong, 27th March, 1906. [740]

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Steamship

"CATHERINE APCAR," having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge will be landed at once, at Consignees' risk and expense. Cargo remaining on board after 4 P.M. of the 29th instant will be landed at Consignees' risk and expense into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited.

Consignees of Cargo from SINGAPORE and PENANG are requested to take IMMEDIATE delivery of their Goods from alongside, such Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance has been effected.

DAVID SASSOON & Co., Ltd., Agents, Hongkong, 27th March, 1906. [740]

THE MERCANTILE BANK OF INDIA, LIMITED.

NOTICE.

I have THIS DAY given over Charge of this Branch to Mr. E. ORMISTON.

By Order of the Board of Directors, A. R. LINTON, Acting Manager, Hongkong, 26th March, 1906. [732]

WANTED.

A BOOKKEEPER, capable of conducting Correspondence and General Office Work. Apply with testimonials and particulars of previous experience to "G." Care of "Daily Press" Office, Hongkong, 27th March, 1906. [738]

WANTED.

WANTED by a First-Class Mercantile House, doing a large Import and Export business in Hongkong, China and Japan, a COMPTROLLER, who must be of Good Social and Commercial Standing, and able to influence business, and to offer substantial Security. Special inducements will be offered to a first-rate man who can fulfil the above. Apply to JOHNSON, STOKES and MASTER, 5, Des Voeux Road Central, Hongkong, 26th March, 1906. [726]

INTIMATIONS.

NOTICE.

HONGKONG GENERAL CHAMBER OF COMMERCE.

THE ANNUAL GENERAL MEETING of the Members of the Hongkong General Chamber of Commerce will be held TO-DAY (WEDNESDAY), the 28th March, 1906, at 4 P.M., in the Old Chamber of Commerce Room, City Hall, for the following purposes, viz.—

1. To receive the Report and Accounts of the Committee for the year ended 31st Dec., 1905.
2. To elect a New Committee.
3. To transact any General Business.

By Order, A. R. LOWE, Secretary.

Hongkong, 23rd March, 1906. [706]

ZOTHEN MARK LODGE, No. 261.

A REGULAR MEETING of the ZOTHEN MARK LODGE will be held at the FREEMASONS' HALL, TONIGHT (WEDNESDAY), the 28th inst., at 8.30 for 9 P.M. precisely. Visiting Brethren are cordially invited to attend. Hongkong, 23rd March, 1906. [705]

DEVONIAN SOCIETY.

THE ANNUAL DINNER will be held at the Hongkong Hotel, at 8 o'clock P.M., on SATURDAY, the 7th April, 1906. Members wishing to be present and Devonians wishing to join the Society are requested to communicate with

MOWBRAY & BORTHOCOTE, Hon. Secretary.

Care of Hongkong Club, Hongkong, 20th March, 1906. [679]

NOTICE.

OXFORD AND CAMBRIDGE DINNER.

It is proposed to hold the above ANNUAL DINNER on FRIDAY, the 6th April, 1906, at the Hongkong Hotel. All OXFORD and CAMBRIDGE Men wishing to be present are requested to send in their names to one of the undersigned.

THE REV. G. SEARLE, Peak Hotel, or

PHILIP W. GOLDRING, 39, Des Voeux Road.

Hongkong, 21st March, 1906. [716]

CARTRIDGES.

IMPORTED EVERY MONTH, THEREFORE ALWAYS FRESH.

ELEY'S, SCHULTZ'S, AMBERITE and KYNOK'S SPORTING CARTRIDGES 8, 10, 12, 16, and 20 BORE and NEWCASTLE CHILLED SHOT in all Sizes, Nos. 10 to 888G. AIR GUNS and AMMUNITION in Variety.

WM. SCHMIDT & CO., Hongkong, 29th November, 1905. [2349]

AUTOMATIC MAUSER PISTOLS.

CALIBRE 7.63 mm. With CHAMBER for 10 CARTRIDGE FIRING 10 SHOTS in 2 SECONDS. SIEMSEN & CO., Hongkong, 3rd October, 1905. [45]

DAVID CORSAK & SON'S MERCHANT NAVY

Navy BOLLER LONG FLAK RELIANCE GROWN TARPULING ARNHOLD, KARBEEG & CO., Sole Agents, 851

PURE FRESH WATER.

THE HONGKONG STEAM WATER

BOAT CO., LD., is prepared to supply ANY QUANTITY of PURE FRESH WATER to the Shipping, both for Deck and Boilers. Call Flag W. J. W. KEW, Manager, Hotel Mansions, 3rd Floor, Hongkong, 8th August, 1905. [621]

DR. M. H. CHAU.

THE latest Method of the AMERICAN SYSTEM of DENTISTRY, 37, Des Voeux Road CENTRAL, from the University of Pennsylvania, U.S.A. Hongkong, 4th September, 1905. [1663]

S. I. ENTING.

SURGEON DENTIST, No. 16, D'AGUIAR STREET, TERMS VERY MODERATE. Consultation Free. Hongkong, 21st September, 1905. [688]

HONGKONG BUSINESS DIRECTORY.

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SINGON & CO., Iron, Steel, Metal and Hardware Merchants. Wholesale and Retail Ironmongers. Pig Iron and Foundry. Coke Importers. General Storekeepers and Commission Agents. 35 & 37, Hing Loong Street, (1st Street West of Central Market.) Telephone No. 515.

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KWONG SANG & CO.,

Shipchandeliers, Sallmakers, Provisioners, Coal Merchants, Hardware, Engineers, Tools, Metal, Iron and Steel Merchants. 57 & 59, Connaught Road, New Praya Central.

AUCTIONS.

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by Public Auction, FOR ACCOUNT OF THE CONCERNED, TO-DAY (WEDNESDAY), the 28th March, 1906, at 11 A.M., at the late Office of the Union Insurance Society of Canton, Ltd., 3rd Floor of No. 2, Queen's Buildings, Praya Central, SUNDRY OFFICE FURNITURE, comprising—

DESKS, TABLES, BOOK-CASES, CHAIRS, MAPS, CLOCKS, BOXES, COPYING PRESSES, IRON SAFE, &c.; Also

TYPEWRITERS, as follows: One OLD PATENT REMINGTON, One NEW UP-TO-DATE REMINGTON, One almost NEW UNDERWOOD, One WILLIAMS' hardly used, One CAMERA.

Catalogues will be issued.

TERMS—As usual.

HUGHES & HOUGH, Auctioneers.

Hongkong, 27th March, 1906. [735]

PUBLIC AUCTION.

THE Undersigned has received instructions to sell for Account of the Concerned at his SALES ROOMS, No. 2, Zetland Street, TO-DAY (WEDNESDAY), the 28th inst., at 11 A.M., A QUANTITY OF

HANDSOME FURNITURE, BLACK-WOOD CHAIRS and FRAMES, CLOCKS, LAMPS, WARDROBES, WASHSTANDS, TOILET SETS, ICE BOXES, &c., &c.

F. KIENE, Auctioneer.

Hongkong, 26th March, 1906. [728]

PUBLIC AUCTION.

THE Undersigned has received instructions to sell at Public Auction for Account of the Concerned at his SALES ROOMS, No. 2, Zetland Street, TO-MORROW (THURSDAY), the 29th March, 1906, at 11 A.M., SUNDRY FURNITURE, comprising—

TEAKWOOD HATSTAND with GLASS, TEAKWOOD EXTENSION DINING TABLE and CHAIRS, DINNER WAGGONS with BEVELLED GLASS, TEAKWOOD OVERMANTELS, CHIP-PENDALE CHAIRS, TEAKWOOD WARDROBE with BEVELLED GLASS, CHEST OF DRAWERS, DOUBLE and SINGLE IRON BEDSTEPS with WIRE and HAIR MATTRESSES, SHANGHAI BATHS, COOKING STOVE and UTENSILS, &c., &c., &c.

On View To-morrow, the 28th inst., at 10.30 a.m.

Catalogues will be issued.

TERMS—As usual.

HUGHES & HOUGH, Auctioneers.

Hongkong, 27th March, 1906. [712]

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by Public Auction, FOR ACCOUNT OF THE CONCERNED, ON FRIDAY, the 30th March, 1906, at 2.30 P.M., at Mount Gongah, the Peak, SUNDRY HOUSEHOLD FURNITURE, comprising—

LEATHER-COVERED SOFA and CHAIRS, TEAKWOOD DRESSING TABLE with GLASS, BLACKWOOD TABLE ENAMELLED WARE GOODS, DOUBLE and SINGLE IRON BEDSTEPS, CHILD'S COTS, GO-CARTS, CARPET, PICTURES, COOKING STOVE and UTENSILS, &c., &c., &c.

Also

One AMERICAN REFRIGERATOR, One HARDWOOD SILVER-PLATE CHEST, One THUNDER BOX with ENAMEL LINING (very rare); And

A Quantity of PLANTS in POTS. Catalogues will be issued.

TERMS—As usual.

HUGHES & HOUGH, Auctioneers.

Hongkong, 27th March, 1906. [736]

"HONGKONG DAILY PRESS" PUBLICATIONS.

DIRECTORY AND CHRONICLE OF THE FAR EAST \$16.00
DIRECTORY OF PROTESTANT MISSIONARIES IN CHINA, JAPAN AND KOREA 0.60
POLITICAL OBSTACLES TO MISSIONARY SUCCESS IN CHINA, TRADE MARK REGULATIONS IN CHINA 0.25
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CALLED OUT: or the Chang Wang's Daughter, an Anglo-Chinese Romance, by Charles J. H. Holcombe 2.00
RATES OF EXCHANGE AT HONGKONG English Mail days 1874 to 1904 2.00
MAIL TABLES, for 1906 0.20 & 0.30
MAP OF THE WEST RIVER 0.25

ON SALE

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, July to December 1905, With INDEX. Price \$7.50. On sale at the Hongkong Daily Press Office, Hongkong 26th Feb., 1906.

PUBLIC COMPANIES.

LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-FOURTH ORDINARY ANNUAL MEETING of the Shareholders of the Company will be held at the Office of the General Agents on SATURDAY, the 31st March, at Noon, for the purpose of receiving the Report and Statement of Accounts to 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 31st March, both days inclusive.

JARDINE, MATHESON & CO., General Agents.

Hongkong, 15th March, 1906. [637]

CAMPBELL MOORE AND CO., LTD.

NOTICE TO SHAREHOLDERS.

THE TWENTIETH ORDINARY ANNUAL MEETING of Shareholders in the above Company will be held at the COMPANY'S OFFICES, No. 29, Queen's Road Central, on SATURDAY, the 31st March, 1906, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 31st March, both days inclusive.

By Order, M. A. A. SOUZA, Secretary.

Hongkong, 16th March, 1906. [645]

THE CHINA LIGHT AND POWER COMPANY, LIMITED.

THE FIFTH ORDINARY ANNUAL MEETING of Shareholders in the Company will be held in the Company's Office, St. George's Building, No. 6, Connaught Road, Victoria, on SATURDAY, 7th April, 1906, at 11.45 A.M. for the purpose of receiving the Statement of Accounts and the Report of the General Managers for the year ending 28th February, 1906, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, 4th SATURDAY, 7th April, 1906, both days inclusive.

SHEWAN, TOMES & Co., General Managers.

Hongkong, 24th March, 1906. [719]

TO LET.

GODOWN, No. 3, NEW PRAYA, Kennedy Town. Apply to—HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 28th June, 1905. [78]

TO LET.

FURNISHED BEDROOM and BATH-ROOM in Kowloon. Without Board. Terms as desired. "C.C." Apply—Care of "Daily Press" Office, Hongkong, 24th March, 1906. [717]

TO LET.

IN HOTEL MANSIONS, a suite of Three Large Offices on corner overlooking Des Voeux Road; coolie quarters and all modern conveniences. Telephone and Electric Light fittings installed. Apply—Care of Box 22 G.P.O. Hongkong, 20th March, 1906. [678]

TO LET.

TWO GODOWNS, at East Point, close to the Water, suitable for the Storage of any Cargo. Floor Area, 6,100 square feet each. Apply to—JARDINE, MATHESON & CO., Hongkong, 20th January, 1906. [256]

TO LET.

SEYMOUR ROAD LOWER, No. 31, CAINE ROAD, No. 39, STONHAVEN, Robinson Road, No. 35, TANG YUEN, McDonnell Road, No. 18 (5 Rooms). Apply to—SAM WANG CO., LD., 81, Queen's Road Central, Hongkong, 6th February, 1906. [388]

TO LET.

TOP FLOOR (5 Rooms) 19, Queen's Road, (above Messrs. GEORGE & Co.'s Office). FIRST FLOOR (4 Rooms), YORK BUILDING. Apply to—KELLY & WALSH, LD. Hongkong, 10th February, 1906. [398]

TO LET.

NO. 2, ANTRIM VILLAS, Des Voeux Road, Kowloon. A Five-Roomed House. Apply to—HUGHES & HOUGH, 8, Des Voeux Road Hongkong, 8th March, 1906. [165]

TO LET.

NO. 1, DES VOEUX VILLAS, Peak. Nos. 5 & 21, BELLIOS TERRACE, No. 2, DES VOEUX VILLAS, Peak. No. 4, ALBANY. Nos. 6 & 7, DES VOEUX VILLAS, Peak. "EARNESFOOT," 39, Robinson Road. Furnished for 6 months. With Electric Light and Fan. "BROOKHURST," Peak, from 1st March, 1906. "CLOVELLY," Peak Road, Furnished, Hot and Cold Water laid on to Bathrooms; Electric Light throughout the House. Two Tennis Courts and Garden. 24, BELLIOS TERRACE, Corner House, BUNGALOW (Furnished), at New Territory, Kowloon, 4 Rooms. Low rental. 2ND FLOOR in Central position, containing Four Large Rooms, Ante-room and Lavatory &c., with use of Electric Lift. Well suited for Offices. Apply to—LINDSEY & DAVIS, 3rd Floor, Alexandra Buildings, Hongkong, 7th February, 1906. [63]

TO LET.

NEW "KINGSCLERE" with Stables entrances in both Kennedy and MacDonnell Roads. For full particulars, apply to—LINDSEY & DAVIS, Alexandra Buildings, 3rd Floor, Hongkong, 17th February, 1906. [82]

TO LET.

FURNISHED HOUSE in Kowloon, containing Five Rooms, 3 Bathrooms. Use of Tennis Court. For 6 or 7 months from 15th May. Apply—Care of "Daily Press" Office, Hongkong, 16th March, 1906. [643]

TO LET.

OFFICES on the Second Floor of No. 1, QUEEN'S BUILDINGS, facing the Praya and the Queen's Statue, lately vacated by the UNION INSURANCE SOCIETY OF CANTON, LTD., to whom please apply for particulars. Hongkong, 7th March, 1906. [569]

HOUSE TO LET.

RESIDENCE No. 4, MORRISON HILL, 6 Rooms, Hot and Cold Water, Gas, Garden and Tennis Court. Apply—W. G. WINTERBURN, Geo. Fenwick & Co., Ltd., Hongkong, 21st February, 1906. [401]

TO LET.

FURNISHED ROOMS, with or without Board. Near Ferry, Kowloon. Tennis Court attached. Apply—"M.E." Care of "Daily Press" Office, Hongkong, 2nd March, 1906. [543]

TO LET.

TO LET.

OFFICES in King's Building and York Building. GODOWNS in PRAYA EAST. A BUILDING at Causeway Bay, formerly in occupation of the Steam Laundry Co., Ltd. A HOUSE in CLIFTON GARDENS, Conduit Road. A HOUSE in WONG NEI CHONG ROAD. A HOUSE in RIFON TERRACE. FLATS in MORRISON TERRACE. Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st March, 1906. [534]

TO LET.

SEVEN EUROPEAN HOUSES, late F. Blackhead & Co. and Shewan, Tomes & Co.'s Office. Ground Floors and Top Floors with Godowns can be let separately on leases. Apply to—CHUNG SHUN KOO, First Floor, No. 10, Queen's Road Central Hongkong, 19th July, 1905. [81]

TO LET.

TWO ROOMS on the Ground Floor of the Annex, from 1st September next, suitable for Offices. For particulars apply to the undersigned. C. H. GRACE, Secretary. Hongkong, 1st June, 1905. [110]

TO LET.

NO. 74, CAINE ROAD. GODOWN (Small) No. 32A, Praya East. Apply to—COMPTON'S DEPARTMENT, Nippon Yusen Kaisha. Hongkong, 3rd June, 1905. [80]

TO LET.

SUITABLE for Office, ONE ROOM in Prince's Building. Apply to—LAUTS, WEGENER & CO. Hongkong, 4th March, 1905. [84]

TO LET.

HOUSE, No. 5, ROSE TERRACE, Robinson Road, Kowloon. Immediate possession. HOUSE, No. 2, ROSE TERRACE, Robinson Road, Kowloon. Possession from 1st March, 1906. Apply to—THE COMPTON, Messrs. BARRETT & Co. Hongkong, 2nd February, 1905. [330]

TO LET.

ROOMS TO LET on the 4th Floor, Unfurnished, as Offices or Chambers. Apply to—THE SECRETARY, Hongkong Hotel Co., Ltd. Hongkong, 9th March, 1906. [593]

TO LET.

TWO LARGE OFFICES on the First Floor of No. 34, Queen's Road Central, opposite to the Post Office. Possession on or after the 10th December, 1905. Apply to—WONG CHEE SANG, Care of Yee Sze Fat & Co. Hongkong, 30th November, 1905. [107]

TO LET.

"HAYTOR"—The PEAK. Immediate possession. THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 19th March, 1906. [665]

TO LET.

HOUSES in AUSTIN AVENUE, Kowloon. Rental \$50 per month and Taxes. "STOLZENFELS," PEAK. Bungalow and Tennis Court. From 1st May next. One ROOM in HOTEL MANSIONS, with use of Bathroom. Can be let furnished if desired. Apply to—HUMPHREYS ESTATE & FINANCE CO., LD., Agents, Hongkong, 20th February, 1906. [390]

TO LET—IN KOWLOON.

NO. 5, LYEMOON VILLAS. A Four-Roomed House with joint use of Tennis Court. Possession from 1st April next. Rent \$100 per month, including taxes. Apply to—"LYEMOON." Care of "Daily Press" Office, Hongkong, 12th March, 1906. [615]

S. MOUTRIE & CO. LTD.HONGKONG
SHANGHAI TIENTSINHAVE JUST RECEIVED
THE ORCHESTRELLER Co's.
LATEST CREATION**PIANOLA PIANO.**
PRICE £115.PERFECT IN EVERY DETAIL AND
FINISH.

RECITALS DAILY.

INSPECTION INVITED.

PIANOS FOR HIRE AND
PURCHASE.

Special Terms for Tuning by Contract.

Tuners from Messrs. BRINSMEAD &
BROADWOODS,
York Building, Chater Road.

Hongkong, 1st March, 1906. 1527

BANKS**THE BANK OF TAIWAN LIMITED**
(INCORPORATED BY SPECIAL IMPERIAL
CHARTER)CAPITAL SUBSCRIBED Yen 5,000,000
CAPITAL PAID-UP " 2,500,000

HEAD OFFICE: TAIPEI, FORMOSA.

BRANCHES AND AGENCIES:
Amoy Kobe Tientsin
Anping Nagasaki Tamsui
Fuchow Osaka Tokyo
Keelung Shanghai YokohamaHONGKONG OFFICE:
3, DES VUEX ROAD.Interest allowed on Current Account.
Deposits received on terms which may be learned
on application.S. SHIGENAGA, Manager.
Hongkong, 1st November 1904. 2478**NEDERLANDSCHE HANDEL
MAATSCHAPPIJ**
(NETHERLANDS TRADING SOCIETY).
ESTABLISHED 1824.PAID-UP CAPITAL FL. 45,000,000 (£17,500,000).
RESERVE FUND " FL. 5,000,000 (£1,917,000).

HEAD OFFICE IN AMSTERDAM.

HEAD-AGENCY: BATAVIA.

Branches: Singapore, Penang, Shanghai,
Bangkok, Samarang, Sourabaya, Cherbon,
Tegal, Pecalongan, Pacoreosan, Tilitjap,
Padang, Medan (Deli), Palembang, Kota-
Radja, (Acheen) Telok-Senawie, (Acheen)
Bandjermasin.
Correspondents at Macassar, Bombay,
Calcutta, Madras, Pondicherry, Calcutta,
Bangkok, Saigon, Haiphong, Hanoi, Amoy,
Yokohama, Kobe, Melbourne, Sydney, New
York, San Francisco, etc., etc.LONDON BANKERS:
THE UNION OF LONDON AND SMITH'S BANK,
LIMITED.The Bank buys and sells and receives for
collection Bills of Exchange, issues letters of
credit on its Branches and Correspondents in
the East, on the Continent, and in Great
Britain, America, and Australia, and transmits
Banking Business of every description.

INTEREST ALLOWED.

On Current Accounts 2% per annum on daily
balances.

Fixed Deposits 12 months 4% per annum.

do. 6 do. 4% do.

do. 3 do. 3% do.

L. ENGEL, Agent.
Hongkong, 1st March, 1906. 1526**HONGKONG SAVINGS BANK.**Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules
may be obtained on application.INTEREST on deposits is allowed at 3 1/2
PER CENT. per annum.Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4 PER CENT. per annum.(For the HONGKONG AND SHANGHAI
BANKING CORPORATION.)J. R. M. SMITH,
Chief Manager.

Hongkong, 1st May, 1902. 24

**INTERNATIONAL BANKING
CORPORATION.**Fiscal Agents of the United States in China
the Philippine Islands and the
Republic of Panama.

CAPITAL AND SURPLUS

Authorized Gold \$10,000,000

Capital Paid Up " Gold \$3,250,000

Reserve Fund " Gold \$3,250,000

HEAD OFFICE: New York.

LONDON OFFICE: Threadneedle House, E.C.

Branches and Agents all over the World.

LONDON BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND,
LIMITED.UNION OF LONDON AND SMITH'S BANK,
LIMITED.

BRITISH LINEN COMPANY BANK.

The Corporation transacts every description
of Banking and Exchange business, receives
money in Current Account and accepts Fixed
Deposits at the following rates:—

For 12 months 4 1/2 per cent. per annum.

6 " 4 " " " "

3 " 3 " " " "

H. PINCKNEY,
Manager.9, Queen's Road, Central,
Hongkong, 20th September, 1905. 262**BANKS****THE MERCANTILE BANK OF
INDIA, LIMITED.**AUTHORIZED CAPITAL £1,500,000
SUBSCRIBED " 1,250,000
PAID-UP " 625,000
RESERVE FUND " 110,000

LONDON JOINT STOCK BANK, LIMITED.

INTEREST allowed on Current Accounts at
the rate of 2 1/2 per annum on the Daily balance.

On Fixed Deposits:—

For 12 months 4 1/2

" 6 " 4

" 3 " 3 1/2

E. ORMISTON,
Manager.

Hongkong, 26th March, 1906. 26

**THE YOKOHAMA SPECIE BANK
LIMITED.**

ESTABLISHED 1880.

CAPITAL SUBSCRIBED Yen 24,000,000

CAPITAL PAID-UP " 18,000,000

CAPITAL UNCALLED " 6,000,000

RESERVE FUND " 10,300,000

SPECIAL RESERVE FUND " 1,000,000

HEAD OFFICE—YOKOHAMA.

BRANCHES AND AGENCIES.

Tokyo Kobe Nagasaki

Osaka Lyons New York

London Honolulu Bombay

San Francisco Tientsin Newchwang

Shanghai Peking Mukden

Daly Chosoo Tieling

Port Arthur

LONDON BANKERS.

THE LONDON JOINT STOCK BANK, LIMITED.

THE UNION OF LONDON AND SMITH'S
BANK, LIMITED.

HONGKONG—INTEREST ALLOWED.

On Current Account at the rate of 2 per cent
per annum on the daily balance.

On fixed deposits for 12 months 2 1/2 per annum

" 6 " 2 " " "

" 3 " 1 1/2 " " "

TAKESU TAKAMICHI,
Manager.

Hongkong, 27th March, 1906. 1613

**THE CHARTERED BANK OF INDIA
AUSTRALIA AND CHINA.**

INCORPORATED BY ROYAL CHARTER, 1853

HEAD OFFICE—LONDON.

CAPITAL PAID-UP £800,000

RESERVE LIABILITY OF SHARE £200,000

HOLDERS £275,000

RESERVE FUND £275,000

INTEREST allowed on Current Account at
the rate of 2 1/2 per annum on the Daily balance.

On Fixed Deposits for 12 months 4 per cent

" 6 " 3 1/2 " " "

" 3 " 3 " " "

T. P. COCHRANE,
Manager.

Hongkong, 19th May, 1905. 114

**HONGKONG & SHANGHAI BANK-
ING CORPORATION.**

PAID-UP CAPITAL \$10,000,000

RESERVE FUND \$10,000,000

STEELING RESERVE \$10,000,000

SILVER RESERVE \$10,000,000

RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS.

A. HAUPT, Esq.—Chairman.

Hon. Mr. C. W. DICKSON—Deputy Chairman.

E. Goetz, Esq. F. Salinger, Esq.

C. R. Lenzmann, Esq. N. A. Siebs, Esq.

G. H. Medhurst, Esq. Hon. Mr. R. Shaw.

D. M. Nissim, Esq. H. A. W. Slade, Esq.

A. J. Raymond, Esq.

CHIEF MANAGER

Hongkong—J. R. M. SMITH

MANAGER:

Shanghai—H. E. R. Hunter.

LONDON BANKERS—LONDON AND COUNTY
BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED.

On Current Account at the rate of Two per
Cent. per annum on the daily balance.

ON FIXED DEPOSITS.

For 3 months 2 1/2 per cent. per annum.

For 6 months 3 1/2 per cent. per annum.

For 12 months 4 per cent. per annum.

J. R. M. SMITH,
Chief Manager.

Hongkong, 21st March, 1906. 23

DEUTSCH-ASIATISCHE BANK.

CAPITAL FULLY PAID UP—Sh. Tals 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS, BERLIN.

BRANCHES:

Berlin, Calcutta, Hankow, Peking,

Tientsin, Tientsin, Tsingtau, Yokohama.

Founded by the following Banks and
Bankers:—KÖNIGLICHE BERGWERKE (PREUSSISCHE
STAATSBANK) Berlin.DIREKTION DER DISCONT-
GESellschaft

DEUTSCHE BANK

BERLINER HANDELS-
GESELLSCHAFTBANK FÜR HANDEL UND
INDUSTRIE

ROBERT WASSCHAUER & CO.

MENDLSOHN & CO.

M. A. VON ROTHSCHILD &
Söhne

JACOB S. H. STEIN

NORDDEUTSCHE BANK IN HAMBURG, HAMBURG

SAL. OPPENHEIM, JR., & Co., Köln.

BAYEISCHE HYPOTHEKEN-UND WECHSEL-
BANK, MÜNCHEN.

LONDON BANKERS:

Messrs. N. M. ROTHSCHILD & SON;

THE UNION OF LONDON AND SMITH'S
BANK, LIMITED.DEUTSCHE BANK (BERLIN), LONDON AGENT
DIREKTION DER DISCONT-GESellschaft.INTEREST allowed on Current Account.
DEPOSITS received on terms which may be
learned on application. Every description of
Banking and Exchange business transacted.HUGO SUTER,
Acting Manager.

Hongkong 14th March 1906. 731

THE NEW JAPANESE TARIFF.

INCREASED DUTY ON NECESSARIES.

The *Jiji Shimpō*, commenting on the new
Customs Tariff, which has been introduced into
the Diet by the Government, says that although
an extensive amendment of the Tariff is proposed
by the B.I. its practical effect will not be very
great so long as the Conventional Tariffs
remain in force, inasmuch as in the latter are
included many of the more important of the
articles of import. Nevertheless, there
is no doubt that the existing Tariff,
which was formed nearly ten years ago,
requires thorough revision. There are some
points in the proposed Tariff, however,
to which exception can be taken, says
the *Jiji Shimpō*. The B.I. among others, stipulates
for the fixing of specific duty on the gross weight of
goods (without making allowance for the tare) the
creation of relative conditions against goods
of countries which accord discriminative treat-
ment to Japanese shipping and merchandise;
and the imposition on foreign products, for the
export of which grants-in-aid or subsidy is paid
by the home Government, of a supplementary
duty similar in amount to such subsidy. These
provisions are reasonable and satisfactory, but
looking over the new Tariff list it seems as if
the Government aimed at raising the Tariff all
round. Of course, there are exceptions, as in
the case of iron, copper, and pulp—the
duty on these is more or less to be
reduced but the tariff on provisions
and other necessities of life, on the other
hand, is not only reduced, but on some of these
actually is to be increased. Thus the duty
of 15 per cent. on rice will continue so long
as the war taxes remain unrepaid, while
that on flour is to be raised from 11.198 per
100 lbs. to 17.45 and that on eggs from 75.489
to 75.80. Again, the heavy tariff of 96 sen
per gallon on kerosene, which was imposed in
consequence of the war, is to be continued
under the revised Tariff.A careful scrutiny of the list will disclose
the fact, continues the *Jiji*, that the Govern-
ment, taking advantage of the circumstances that
many of the necessities of life are not included
in the Conventional Tariffs, intends to increase
its revenue by raising the duty on these
goods. That this, if carried out, will have
the effect of increasing the distress among the
poor is obvious and how the Government
intent may be in need of finding new sources of
revenue, recourse to such questionable means
must be rigorously discontinued. Further,
the number of dutiable goods, which reaches
534, has been increased instead of decreased.
Protests and appeals regarding the application
of the Tariff have been vociferously frequent
since the law came into force and, under these
circumstances, it is rather inexplicable that the
Government, instead of simplifying matters,
should make them more complex than they
are now by the further expansion of the list.The new Tariff, so long as the Conventional
Tariffs remain in operation, may not have much
serious effect on the people, but in the event of
the revision of the existing Conventions it will
assume the nature of protective tariff and the
people will suffer from its pernicious effects.As the proposed Tariff will be made the basis
which to effect of simplifying matters, with the
foreign countries in the future, concludes the
Tokyo Journal, it should be made consistent
with the country's tariff policy.The *Osaka Mainichi* observes that the
primary object of the Customs Tariff Amend-
ment Bill is the protection of home manu-
factures, and a great reduction is proposed in
duties on raw material. For instance, pig
bristles, employed in the manufacture of
brushes, which are now subject to a duty of
Y1.544 per picul or 100-kin, are to be made
free. On the other hand, a heavy increase is to
be made in the duties on cotton goods for the
protection of Japanese manufactures. The
increase proposed is as follows:—New Tariff, Tariff, Existing Conventional
with parties, yard, yard.

Grey shirting and 31 sen 12 sen 0.6 sen

White shirting and 31 " 1.3 " 1.1 "

Twisted Shirting 47 " 2.8 " 4.0 "

Tow cloth (narrow 31 " 1.3 " 0.9 "

Cotton satin 4.6 " 3.8 " 1.7 "

Printed cotton 4.9 " 2.3 " 1.2 "

Cotton velvet 13.6 " 8.0 " 4.1 "

Victoria lawn 2.1 " 1.0 " 0.6 "

In addition to the Customs duties, these goods
are now liable to a Consumption tax of 10 per
cent. ad valorem.The *Osaka Journal* further notes that the
cotton goods industry of Japan will derive an
immense advantage by the adoption of the new
Tariff, and that if the Special War-tax is
continued after the new Tariff comes into force,
foreign cotton goods may be entirely ousted
from the market of this country. The existing
Customs Tariff came into force on January 1st,
1890, and the Customs Law on July 17th of
the same year. The existing foreign Treaties of
Commerce remain in force for twelve
years, so that the Conventional Tariffs cannot
be removed before 1910. The Government is,
however, empowered to impose a consumption
tax on these goods at any time, subject to the
approval of the Diet, and the course taken by
the Government with the new Tariff is approved
by the Diet should be closely watched by busi-
ness-men. It is generally believed that the
adoption by the Diet of the Bill will create a
panic in the foreign cotton-goods business.The following table, showing the value of
foreign trades and the Customs revenue of
various countries, has been placed by the
Government before a Special Committee on the
Customs Tariff Bill:—

Customs duty per head of population.

Great Britain 220,424,000 £52,339,000 Y824

France 170,088,000 157,740,000 644

Germany 233,890,000 251,550,000 444

Austria-Hungary 79,733,000 17,681,000 116

Italy 58,897,000 71,000,000 294

Belgium 71,020,000 95,227,000 232

Russia 87,805,000 17,263,000 336

America 232,392,000 173,457,000 650

Japan 31,326,000 37,136,000 144

Netherlands 151,989,000 179,821,000 150

Nepal 9,471,000 13,547,000 735

Sweden 21,794,000 27,933,000 583

Denmark 17,771,000 21,190,000 700

Switzerland 26,677,000 48,250,000 586

Portugal 6,398,000 12,509,000 602

Spain 92,547,000 35,472,000 288

Greece 3,187,000 5,489,000 554

—Japan Chronicle.

HOW TO BE BEAUTIFUL—Keep your com-
plexion. Mrs. Ellen's Crème Charming, Lait
Charming and Special Skin Tonic and Poudre
Charming will enable you to do it. Her
Specialties for the Skin are the study of a
lifetime. A. S. Watson & Co., Ltd., Sole Agents.

Hongkong, 22nd December, 1905. 731

YANGTSE VALLEY CO., LTD.The ordinary general meeting was held on
Feb. 15th at the Cannon-street Hotel. Mr.
Edmund Davis, who presided, said that the
balance-sheet contained full information as to
the company's affairs, and it was, therefore,
only necessary for him to refer to those which
appeared for the first time. Their holding in
the Hongkong Tramway Company now
amounted to 96,800 fully-paid shares of £1 each
out of an issued capital of £325,000. To the
end of December last the average receipts per
week for the year of the tramways were \$5,151,
and for the first six weeks of the present year
they had averaged \$5,242 per week. The
earnings were continually increasing. Their
interests in the Association General (Limited),
which represented their holding in the
Singapore Electric Tramways Company, had
been reduced to 1,710 shares, and, on the com-
pletion of that undertaking, they estimated
that that holding would represent about
30,000 shares of £1 each, fully paid,
in the tramway company. The total traffic
receipts from October 1 to December 30
last amounted to \$95,123, or a weekly average
of \$5,317, while for the first six weeks of the
present year they had been equal to \$4,283
weekly. The Singapore tramways system, as
provided by the Ordinance, could not be com-
pleted for some time. In addition to the
working of the tramway, the Ordinance gave
power to the company to supply electric light,
and practically the whole of the current required
for lighting purposes and power in Singapore
could be provided by the company in which
they were interested. Their holding in the
Chinese Central Railway (Limited) was an
important one, and should in the course of time
prove of very great value. The company
might be considered as representing Anglo-
French interests, so far as they might
apply to certain railway concessions in
China. After the conclusion of the recent
hostilities in the Far East the board felt
that it would be advisable to become associated
with some Japanese groups in order that they
might more easily obtain an interest in new
business for the company, and they had taken a
participation in the Nippon Syndicate (Limited)
and the British and Japanese Finance Corpora-
tion (Limited). The former was in touch with
one of the influential groups in Japan and had
a Japanese member on its board. The British
and Japanese Finance Corporation was in touch
with a different group and had, in the person
of Mr. R. Kondo, president of the Nippon
Yasen Kaisha, an important Japanese member
on its directorate. At their last meeting their
cash balance was £1,321 and now it was over
£20,000. Their shares in other companies stood
in their books in 1903 at £3,500; to-day they
appeared at nearly £23,000. The sundry debtor
balances in the accounts amounted to £600,
as compared with £3,400 in the last balance-
sheet, while the item of creditors, which
previously stood at £3,000, had now dis-
appeared. In view of the steady increase in
the receipts of the Hongkong and the Singa-
pore tramways, the board looked hopefully to
the future, expecting in the course of time to
obtain satisfactory dividends on their shares in those
undertakings. With the tramways were in
British Colonies, and should be materially
benefited by the development of trade in the
East and the opening up of the resources of the
neighbouring territories. The board also
looked forward to making satisfactory profits
from the company's Yunnan and Sze-chuen
interests, and trusted that at the next
meeting it would be able to report a very satis-
factory progress as to the development of those
enterprises. In conclusion he moved the adoption
of the report, which was seconded by Mr.
F. A. White. Mr. House asked what profits
had been already realized. The chairman, in
reply, said that the only asset which they had
so far realized was their interest in the Wei-
haiwei Gold Mining Company. The shares,
which originally cost about £3,000, had been
disposed of for £9,833. The report was adopted
unanimously.**YOKOHAMA SPECIE BANK,
LIMITED.**The 52nd report to the shareholders of this
Bank reads as follows:—The gross profits of the Bank for the past
half-year, including Yen 609,720.798 brought
forward from last accounts, amount to Yen
10,532,084.048, of which Yen 7,213,963.710 have
been deducted for current expenses, interests,
etc., leaving a balance of Yen 3,318,115.338.The directors now propose that Yen 380,000.000
be added to the reserve fund, raising it to Yen
10,380,000.000. Yen 1,000,000.000 be appro-
priated as special reserve fund, newly created,
and Yen

